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mulations to be found there. A more naïve statement could scarcely have been imagined.

The prospect for the future is regarded as excellent if only the present administration continue at the helm. M. de Witte, the author of the reform, is described as a true patriot working only for his country's good and manipulating economic events to suit his needs with wonderful skill. The only difficulty in the way, thinks Professor Lorini, lies in a certain troublesome "law," formulated by one Ricardo, concerning the territorial distribution of the precious metals, but let this vicious principle be once "overcome" and all will be well. The book closes with the discussion of future prospects just outlined. An appendix gives a reprint of some documents and a statistical résumé, as well as an apparently thorough bibliographical essay.

In general it is fair to say that Professor Lorini has thrown little new light upon the Russian monetary reforms. Of the historical evolution of the existing situation he has said nothing and his treatment of current problems is at once confusing to those unacquainted with the subject and useless to any who have made a careful study of it. The work is an obscure and controversial tract where, to judge from the exceptional opportunities the author must have enjoyed, a worthy discussion might have been expected.

H. PARKER WILLIS.

L'achèvement et l'application de la réforme monétaire de la Russie.

Par R. LEDOS DE BEAUFORT. Paris: V. Giard & E. Brière, 1899. 8vo. iv + 43, with 1 plate.

M. DE BEAUFORT has supplemented his translation of Lorini's *La Réforme Monétaire de la Russie* by the present pamphlet, in which he undertakes to give a review of the monetary operations of the Russian Treasury, from the opening of 1897 to the middle of 1898. The monograph is largely made up of extracts from the report of M. de Witte, the Minister of the Russian Treasury, and from the *Bulletin Russe de Statistique et de Législation Financière*, and is therefore a collection of some important bits of material in convenient form rather than an original production.

It will be recalled that the opening of the year 1897 found the Russian Treasury with a large supply of gold and that by the royal order of the 3d of January 1897, an equivalence between gold and the

paper currency at the ratio of 1 : 1.50 was established. Paper was to be redeemed in gold, at this rate, upon demand both at government railway offices and elsewhere; while a new coinage of gold pieces was to begin at once. The next important step was taken some eight months later when the order of August 29, 1897, prescribed that the notes of the Bank of Russia should thenceforward be issued only "to an amount strictly limited by the urgent needs of the money market." In no case should the volume of notes in circulation be more than twice as great as the stock of gold on hand; and for all amounts of notes in excess of 600 million rubles it was ordered that an equivalent amount of gold should be kept in the vaults of the bank. In other words, not more than 300 millions of uncovered notes were allowed to be outstanding.

It now remained to remove the last suspicion concerning the gold redemption of the notes. By the decree of November 14, 1897, it was ordered that the equivalence of the notes to gold be indicated upon their face and that the resources of the state be pledged to their maintenance at par. Thus the last bond of connection between the paper currency and the old silver ruble was finally broken. There was still, however, the problem of providing a system of metallic "large change." Although the creation of a gold five-ruble piece (worth about \$2.66) had been authorized by the order of November 14, 1897, small transactions must still be effected upon a paper basis; for silver, it will be remembered, had disappeared early in the dreary history of the depreciated currency. This lack of small coin was remedied by the order of March 27, 1898, which established a silver circulation not to exceed in amount a number of rubles, equal to thrice the number of the population; coined on state account; of various low denominations; receivable by individuals in amounts not exceeding twenty-five rubles and by the public treasuries in any amount. In the case of customs duties only was the amount of silver payable to the government limited to five rubles at any one payment. Thus Russia is to be provided with a circulation of gold of denominations not less than five rubles—the field of the smaller transactions being given up to silver coins of denominations not exceeding one ruble (worth about fifty-six cents in gold). Other measures tending to confirm the public credit have been taken and the conduct of the affairs of the State Bank has been carefully prescribed.

The situation of the currency at the opening of 1898 may be summed up as follows :

	(Millions of rubles)
Notes outstanding,	999
Notes in bank,	97.8
Net notes outstanding,	901.2
Gold reserve of bank and treasury,	1315
Percentage of reserve to circulation, 131.6 per cent.	
Gold in circulation,	147.8
Silver in circulation,	78.6

Since the beginning of 1898 the gold and silver in circulation have increased to 245.7 and 93.6 millions, respectively.

M. de Beaufort's pamphlet is a useful collection of material. The reader is inclined to wish that the author had given us a similar work of his own upon the earlier stages of the Russian reforms rather than a translation of Professor Lorini's Italianesque production.

H. P. W.

Norman's Universal Cambist. A Ready Reckoner of the World's Foreign and Colonial Exchanges of Seven Monetary and Currency Intermediaries. By JOHN HENRY NORMAN. London: Effingham Wilson, 1897. 8vo. pp. xxix + 264.

The World's Exchanges in 1898. A Reckoner of Foreign and Colonial Exchanges. By the same. London: 1898. 8vo. iv + 54.

It would be unfair to *The Universal Cambist* to disparage it by comparison with Haupt's *Arbitrages et parités*, since the author does not attempt to rival that more comprehensive treatise, but essays merely a simple, practical work, setting forth the facts in the plainest possible way, adapted to the "instruction of boys and girls" in the mysteries and complexities of the exchanges; a work designed as a guide to travelers, and a desk companion to everyone having foreign business connections.

In estimating the author's success, therefore, it is sufficient to examine how far the book fulfills this prospectus, waiving as immaterial any discussion of the author's excursions into the broader field of monetary theory, although he himself recommends—in a red-typed insert—these digressions as of especial importance. Similarly, high praise